

# **BHAIRAV ENTERPRISES LIMITED**

Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008.

**CIN:** L51909MH1984PLC217692

**TEL:** (91) 22 6996 7900

**Website:** [www.bhairaventerprises.com](http://www.bhairaventerprises.com)

**Email:** [cosec@bhairaventerprises.com](mailto:cosec@bhairaventerprises.com)

---

**Date: 6<sup>th</sup> September, 2025**

To,  
Metropolitan Stock Exchange of India Limited  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West,  
Mumbai - 400 070

**ISIN: INE842E01019**

**Sub: Notice of the 41<sup>st</sup> Annual General Meeting ("AGM") and Annual Report for the financial year 2024-25.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Notice of the 41<sup>st</sup> AGM of the members of the Company to be held on Tuesday, 30<sup>th</sup> September, 2025 at 09:30 a.m. (IST) and the Annual Report of the Company for the financial year 2024-25.

The AGM will be held through Video Conferencing/Other Audio-Visual Means in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder read with MCA's General Circular No. 09/2024 dated September 19, 2024, read with General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 10/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and Listing Regulations.

The said Notice of the 41<sup>st</sup> AGM and the Annual Report have also been uploaded on the website of the Company [www.bhairaventerprises.com](http://www.bhairaventerprises.com).

**BHAIRAV ENTERPRISES LIMITED**

Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008.

**CIN:** L51909MH1984PLC217692

**TEL:** (91) 22 6996 7900

**Website:** [www.bhairaventerprises.com](http://www.bhairaventerprises.com)

**Email:** [cosec@bhairaventerprises.com](mailto:cosec@bhairaventerprises.com)

---

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For **Bhairav Enterprises Limited**

**Varshit Janak Shah**

**Director**

**DIN: 10015151**

Enclosure: as above

**41<sup>st</sup>**  
**ANNUAL REPORT**  
**2024-2025**

**BHAIRAV ENTERPRISES LIMITED**

## **BHAIRAV ENTERPRISES LIMITED**

Warden House, 340 J. J. Road, Byculla, Mumbai - 400 008.

**CIN:** L51909MH1984PLC217692

**TEL:** (91) 22 6996 7900

**Website:** [www.bhairaventerprises.com](http://www.bhairaventerprises.com)

**Email:** [cosec@bhairaventerprises.com](mailto:cosec@bhairaventerprises.com)

<b>Director</b>	:	Mr. Shashi Kumar Dujari
	:	Mrs. Ganesh Sitaram Dant
	:	Ms. Tejal Nirav Shah
	:	Ms. Zankhana Karan Bhansali
	:	Mr. Varshit Janak Shah (appointed w.e.f. 03 <sup>rd</sup> September, 2025)
	:	Ms. Simran Manoj Singh (appointed w.e.f. 03 <sup>rd</sup> September, 2025)
	:	Mr. Aman Dilip Jha (appointed w.e.f. 03 <sup>rd</sup> September, 2025)
<b>Auditor</b>	:	Hegde & Associates (Chartered Accountants)
<b>Registered Office</b>	:	Warden House, 340, J.J. road, Byculla, Mumbai- 400 008

## NOTICE

**NOTICE** is hereby given that the Forty-first Annual General Meeting of the Members of Bhairav Enterprises Limited will be held on Tuesday the 30<sup>th</sup> September, 2025, at 9.30 a.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business(es):

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2025, statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. Varshit Janak Shah (DIN: 10015151), who retires by rotation, and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditor and fix their remuneration.

In this regard, to consider and, if thought fit, to pass, with or without modification(s), the following as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/s K L Acharya & Associates (Firm Registration No. – 141856W), Chartered Accountants be and is hereby appointed as the Statutory Auditor of the Company to hold office for a period of five year from the conclusion of 41<sup>st</sup> Annual General Meeting of the Company till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of Good & Services tax (GST) and actual out of pocket expenses incurred in connection with the audit of accounts of the Company.”

### **SPECIAL BUSINESS:**

4. Regularization of Mr. Varshit Janak Shah (DIN: 10015151) Non-Executive Non-Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with Regulations 16, 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, the appointment of Mr. Varshit Janak Shah (DIN: 10015151) who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company by the Board of Directors at its meeting held on 03rd September 2025 and who holds office up to the

conclusion of this Annual General Meeting, be and is hereby approved, and that he be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary and/or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

**5. Regularization of Ms. Simran Manoj Singh (DIN: 11235803) as Non-Executive, Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with Regulations 16, 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, the appointment of Ms. Simran Manoj Singh (DIN: 11235803), who was appointed as an Additional Director (Non-Executive, Independent) of the Company by the Board of Directors at its meeting held on 03<sup>rd</sup> September 2025 and who holds office up to the conclusion of this Annual General Meeting, be and is hereby approved, and that he be and is hereby appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 03<sup>rd</sup> September 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary and/or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

**6. Regularization of Mr. Aman Dilip Jha (DIN: 11235951) as Non-Executive, Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with Regulations 16, 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, the appointment of Mr. Aman Dilip Jha (DIN: 11235951), who was appointed as an Additional Director (Non-Executive, Independent) of the Company by the Board of Directors at its meeting held on 03<sup>rd</sup> September 2025 and who holds office up to the conclusion of this Annual General Meeting, be and is hereby approved, and that he be and is hereby

appointed as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 03<sup>rd</sup> September 2025.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary and/or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

**NOTES:**

1. The Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as ‘MCA Circulars’) permitted the holding of the Annual General Meeting (‘AGM’) through VC/OAVM without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’) vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with para 5.1 and 5.2 of section VI-J of chapter VI of the SEBI Master Circular dated July 11, 2023 (collectively referred to as ‘SEBI Circulars’) has also granted relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have permitted the holding of AGM through VC/OAVM without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and the MCA Circulars, the 41<sup>st</sup> AGM of the Company is being held through VC/ OAVM.
2. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. As per the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC/OAVM, the Route Map does not form part of the Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote either through remote e-voting or during AGM together with attested specimen signature(s) of the duly authorised representative(s). The said Resolution / Authorisation shall be sent electronically through registered email address to the Scrutiniser at [hemangsatra99@gmail.com](mailto:hemangsatra99@gmail.com).
4. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024, Notice of the AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar/Depositories. Members may note that the Notice and Annual Report has been disclosed on the website of the Company at [www.bhairaventerprises.com](http://www.bhairaventerprises.com) and also available on the website of the Stock Exchange at [www.msei.in](http://www.msei.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). As per Regulation 36(1)(b) of Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Registrar & Transfer Agent (RTA) of the Company.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. For this purpose, the Company has appointed Mr. Hemang Satra, Company Secretary, having Membership No. ACS- A54476 & Certificate of Practice No. 24235 as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
8. The Company has engaged Central Depository Services Limited ("CDSL") as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
9. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Tuesday, 23<sup>rd</sup> September, 2025.
10. Corporate Members intending to authorise their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
11. The Members of the Company can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members of the Company on first come first served basis. This will not include large Members (Members holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of various Committees of the Company, Auditors etc. who are allowed to attend the AGM without any restriction.
12. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.
13. Members are requested to submit their queries/requests for clarification, if any, on the Annual



Report via e-mail at [cosec@bhairaventerprises.com](mailto:cosec@bhairaventerprises.com) latest by Monday, 15<sup>th</sup> September, 2025, to enable the Company to furnish the replies at the AGM.

14. The Company's Equity Shares are listed on Metropolitan Stock Exchange of India Limited. The Company has paid the annual listing fees for the financial year 2025-2026.
15. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to MUFG Intime India Private Limited.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.bhairaventerprises.com](http://www.bhairaventerprises.com). The Notice can also be accessed from the website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at [www.msei.in](http://www.msei.in) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
18. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cosec@bhairaventerprises.com](mailto:cosec@bhairaventerprises.com).
19. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1<sup>st</sup> April 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or MUFG Intime India Private Limited (RTA) for assistance in this regard.

20. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD\_RTAMB/PCIR/2021/655 dated 3<sup>rd</sup> November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to MUFG Intime India Private Limited, for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
- Contact Details: Mobile no., e-mail id
- Nomination: Please provide Form SH13 duly filled and signed.
- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
  - Form ISR1, ISR2 and Nomination forms are available on the website of Company [www.bhairaventerprises.com](http://www.bhairaventerprises.com) and on the website of our Registrar and Transfer Agent at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

21. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

23. Members holding shares under multiple folios are requested to submit their applications to MUFG Intime India Private Limited for consolidation of folios into a single folio.

24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

**25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 27<sup>th</sup> September, 2025 at 9.00 a.m. and ends on Monday, 29<sup>th</sup> September, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23<sup>rd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23<sup>rd</sup> September, 2025. The e-voting module shall be disabled by CDSL for voting thereafter.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have</li> </ol>

	to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.

- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “Bhairav Enterprises Limited” on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**26. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cossec@bhairaventerprises.com](mailto:cossec@bhairaventerprises.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**By Order of the Board of Directors  
For Bhairav Enterprises Limited**

**Varshit Janak Shah  
Director  
(DIN: 10015151)**

**Place: Mumbai,  
Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**  
Warden House, 340, J.J. Road,  
Byculla, Mumbai- 400008

**Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013.**

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution Nos. 3 to 6

**Item No 3: Appointment of Statutory Auditor and fix their remuneration.**

Pursuant to provisions of Section 139(1), M/s Hegde & Associates, Chartered Accountants, (Firm's Regn No. 103610W) were appointed as Statutory Auditors of your Company at the 36th Annual General Meeting of the Company, for a term of five consecutive years and they hold office until the conclusion of 41st Annual General Meeting of the Company. The Board at its meeting held on 03rd September, 2025 based on the recommendation of the Audit Committee, appointed M/s K L Acharya & Associates (Firm Registration No. – 141856W), Chartered Accountants as the new Statutory Auditor of the Company for a term of 5 (five) consecutive years, from the conclusion of 41st AGM upto the conclusion of 46th AGM to be held in the year 2030 in place of the retiring auditor M/s. Hedge & Associates, Chartered Accountants pursuant to completion of their tenure.

M/s K L Acharya & Associates, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Your Directors recommend that the proposed resolution relating to the appointment of Statutory Auditors to be passed by requisite majority in the ensuing Annual General Meeting.

Accordingly, the approval of the members is sought for appointment of M/s K L Acharya & Associates, Chartered Accountants as the Statutory Auditors of the Company. The Board recommends passing of the ordinary resolution as set out at Item no. 3 of the Notice.

**Item No 4: Appointment of Mr. Varshit Janak Shah (DIN: 10015151) Non-Executive Non-Independent Director of the Company**

The members may note that Mr. Varshit Janak Shah (DIN: 10015151) was inducted into the Board as an Additional Director of the company in the Non - Executive category, with effect from 03rd September 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Mr. Varshit, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company has been received; he also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of industry knowledge, strategic insight and business management.

The Company has received all statutory disclosures / declarations, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(iv) A notice in writing by a member proposing his candidature under Section 160(1) of the Act  
The Board recommends passing of the resolution as set out in Item No. 4 as an Ordinary Resolution.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Varshit Janak Shah himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**Item No 5: To regularize the Appointment of Ms. Simran Manoj Singh (DIN: 11235803) as Non-Executive, Independent Director of the Company**

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on 03<sup>rd</sup> September 2025, appointed Ms. Simran Manoj Singh (DIN: 11235803), as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 03<sup>rd</sup> September 2025 to 02<sup>nd</sup> September, 2030 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) A notice in writing by a member proposing her candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee (“NRC”) had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Ms. Simran.

In the opinion of the Board, Ms. Simran fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Ms. Simran background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Ms. Simran as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Ms. Simran as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

**Item No 6: To regularize the Appointment of Mr. Aman Dilip Jha (DIN: 11235951) as Non-Executive, Independent Director of the Company**

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions the Board, at its meeting held on 03<sup>rd</sup> September 2025, appointed Mr. Aman Dilip Jha (DIN: 11235951), as an Additional Director in the capacity of Independent Director of the Company for a term of five years with effect from 03<sup>rd</sup> September 2025 to 02<sup>nd</sup> September, 2030 subject to the approval of the shareholders through a special resolution.

The Company has received all statutory disclosures / declarations, including:

i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Appointment Rules”).

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company;

(vi) A notice in writing by a member proposing his candidature under Section 160(1) of the Act.

The Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Aman.

In the opinion of the Board, Mr. Aman fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management.

The Board noted that Mr. Aman background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Aman as an Independent Director of the Company pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or reenactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Aman as an Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

**By Order of the Board of Directors  
For Bhairav Enterprises Limited**

**Varshit Janak Shah  
Director  
(DIN: 10015151)**

**Place: Mumbai,  
Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**  
Warden House, 340, J.J. Road,  
Byculla, Mumbai- 400008

## ANNEXURE TO THE NOTICE

### Profile of Director

**Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting (Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)**

Name of Director	Mr. Varshit Janak Shah	Ms. Simran Manoj Singh	Mr. Aman Dilip Jha
Director Identification Number (DIN)	10015151	11235803	11235951
Date of birth	14/11/1989	12/04/2000	31/05/1997
Age	35 years	25 years	28 years
Nationality	Indian	Indian	Indian
Qualifications	Mr. Varshit Janak Shah completed his Bachelor's degree in Commerce from the University of Mumbai in 2010 and qualified as a Chartered Accountant from the Institute of Chartered Accountants of India in February 2012.	Ms. Simran Manoj Singh has successfully cleared the Chartered Accountancy examinations and is presently in the process of obtaining her Membership Number from the Institute of Chartered Accountants of India (ICAI).	Mr. Aman Dilip Jha is a commerce graduate (B. Com) and a semi-qualified Chartered Accountant with strong expertise in taxation and accounting standards. He has excellent analytical skills and a proven track record of handling financial reporting and compliance matters with precision.
Date of first Appointment on the Board	03 <sup>rd</sup> September 2025	03 <sup>rd</sup> September 2025	03 <sup>rd</sup> September 2025
Tenure with the Company	NA	5 Years	5 Years
Nature of his expertise in specific functional areas;	He is a seasoned finance professional with over a decade of diverse experience spanning corporate finance, equity research, advisory, and merchant banking. Mr. Shah began his career with Zee Learn	She possesses over four (4) years of professional experience in the field of Indirect Taxation, having worked extensively on matters relating to Goods and Services Tax (GST), Service Tax, and	He has over four years of professional experience as a Taxation Manager, during which he was extensively involved in tax planning, compliance management, and preparation of

	<p>Limited and has since held key positions at Vodafone South Limited, Centrum Broking Limited, and Emkay Global Financial Services Limited. Since August 2022, he has been serving as a Designated Partner at Veto Capital Advisors LLP, where he focuses on restructuring, tax advisory, and fund-raising. Further, in April 2023, he assumed the role of Director at Catalyst Capital Partners Private Limited, actively contributing to the firm's merchant banking activities.</p>	<p>related compliance and advisory assignments. Her academic background and practical exposure equip her with strong analytical, compliance, and regulatory skills, making her well-suited to contribute to the strategic, financial, and governance aspects of the Company's operations.</p>	<p>financial statements. His role also encompassed building and maintaining strong client relationships, reflecting his ability to combine technical knowledge with effective client servicing.</p> <p>With his professional background, analytical acumen, and practical experience, Mr. Aman Dilip Jha is expected to bring valuable insights and contribute significantly to the governance and decision-making processes of the Company as an Independent Director.</p>
Relationships between Directors inter-se	No relationships with other Directors.	No relationships with other Directors.	No relationships with other Directors.
List of the directorships held in other listed companies	Catalyst Capital Partners Private Limited	None	None
Number of board Meetings attended during the year	Not Applicable	Not Applicable	Not Applicable
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	Not Applicable	Not Applicable	Not Applicable
Number of Shares held in the Company as on March 31, 2025	Not Applicable	Not Applicable	Not Applicable
Remuneration details	Only Sitting fees	Only Sitting fees	Only Sitting fees



**By Order of the Board of Directors  
For Bhairav Enterprises Limited**

**Varshit Janak Shah  
Director  
(DIN: 10015151)**

**Place: Mumbai,  
Dated: 3<sup>rd</sup> September, 2025**

**Registered Office:**  
Warden House, 340, J.J. Road,  
Byculla, Mumbai- 400008

## BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the Forty first Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2025.

### 1. Financial Results

Particulars	Amount (₹ in lakhs)	Amount (₹ in lakhs)
	2024-25 Current period	2023-24 Previous period
Sales & other Income	8.01	7.86
Expenditure	5.38	5.07
Profit/(Loss) before tax	2.63	2.79
Tax		
For Current Year	1.27	0.59
For Prior year Tax Liability	-	-0.28
Profit/(Loss) after tax	1.36	2.49
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	0.88	1.86
Items that will be reclassified subsequently to profit or loss	-	-
Total Comprehensive Income / (Loss) Net of tax	2.24	4.35
Total comprehensive income /(Loss) for the year	2.24	4.35

### 2. Dividend

The Company has not earned enough profits to recommend Dividend to the Members and therefore your Directors do not recommend any dividend on equity shares for the year under review.

### 3. Transfer to Reserve

The Company has not transferred any amount to the General Reserves during the year.

### 4. Management Discussion & Analysis Reports

The Management Discussion and Analysis Report has been separately furnished as an annexure to this Report as "Annexure A."

**5. Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**6. Particulars of Loans, Guarantees or Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statement. The details of the investments made by Company are given in the notes to the financial statements.

**7. Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

**8. Corporate Governance**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

**9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

**10. Directors and Key Managerial Personnel**

• **Directors**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Varshit Janak Shah (DIN: 10015151), retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

**During the year under review, following appointments were made:**

- a. Mr. Varshit Janak Shah (DIN: 10015151) was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 03<sup>rd</sup> September, 2025. Your Directors proposes his appointment in the ensuing 41st Annual General Meeting.

- b. Ms. Simran Manoj Singh (DIN: 11235803) was appointed as Non-Executive, Independent Director of the Company w.e.f. 03<sup>rd</sup> September, 2025. Your Directors proposes her appointment in the ensuing 41st Annual General Meeting.
- c. Mr. Aman Dilip Jha (DIN: 11235951), was appointed as Non-Executive, Independent Director of the Company w.e.f. 03<sup>rd</sup> September, 2025. Your Directors proposes her appointment in the ensuing 41st Annual General Meeting.

**During the year under review, the Board accepted resignation of the following Directors:**

- i. Mr. Ganesh Sitaram Dant (DIN: 09162413) Non Executive Director, has tendered his resignation from the post vide letter dated 03<sup>rd</sup> September, 2025 due to change in change in the management of the company and personal reasons.
- ii. Mrs. Tejal Nirav Shah (DIN: 09753319) Non Executive Independent Director has tendered her resignation from the post vide letter dated 03<sup>rd</sup> September, 2025 due to pre-occupation and personal reasons.
- iii. Ms. Krishna Jain had been appointed as an Independent Director for second consecutive term of 5 years at 35<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September 2019 which was expired at the close of 40<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2024 and vacated his office of Directorship
- iv. Ms. Zankhana Karan Bhansali was appointed as Non Executive Independent Director by shareholders at the 40<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2024. and has tendered her resignation from the post vide letter dated 03<sup>rd</sup> September, 2025 for due to careful consideration of personal and unavoidable circumstances, coupled with the proposed changes in the Company's management and new professional opportunities.

• **Key Managerial Personnel**

- v. Mr. Sayalesh Mangesh Rane, Chief Financial Officer and Key Managerial Personnel, has tendered his resignation from the post vide letter dated 03<sup>rd</sup> September, 2025 due to change in change in the management of the company and personal reasons.
- vi. Mr. Shashi Kumar Dujari (PAN: ADJPD0107F) Manager and Key Managerial Personnel, has tendered his resignation from the post vide letter dated 03<sup>rd</sup> September, 2025 due to change in change in the management of the company and personal reasons.
- vii. Ms. Prachi Bhandari, Company Secretary and Compliance Officer of the Company, has tendered her resignation from the post vide letter dated 31<sup>st</sup> May, 2025 for due to better opportunities

**11. Declaration by an Independent Director(s)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

**12. Board Evaluation**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Independent Directors and Board as a whole.

**13. Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is in place and is posted on the website of the Company, under Investors' Relation Section.

**14. Meetings of the Board**

Six (6) meetings of the Board of Directors were held during the year on 25<sup>th</sup> April, 2024, 24<sup>th</sup> May, 2024, 2<sup>nd</sup> August, 2024, 3<sup>rd</sup> September, 2024, 14<sup>th</sup> November 2024 and 10<sup>th</sup> January 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 10<sup>th</sup> January, 2025, as per the requirements of the Companies Act, 2013.

**15. Directors' Responsibility Statement As Required Under Section 134(3)(C) of the Companies Act, 2013**

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;

- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. Extract of Annual Return**

A copy of the annual return for the year ended 31<sup>st</sup> March 2025 is uploaded on the website of the Company at [www.bhairaventerprises.com](http://www.bhairaventerprises.com) in terms of sub-section (3) of section 92 of the Companies Act, 2013.

**17. Related Party Transactions**

There were no related party transactions that were required to be entered into during the financial year. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

The Policy on Related party Transactions has been published on the Company's website under the Investors Section at [http://bhairaventerprises.com/download.php?report\\_category\\_name=POLICIES](http://bhairaventerprises.com/download.php?report_category_name=POLICIES).

**18. Subsidiary Companies**

The Company does not have any subsidiary Company.

**19. Code of Conduct**

The Code has been prepared and is posted on the website of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

**20. Vigil Mechanism / Whistle Blower Policy (WBP)**

The WBP is in place and is posted on the website of the Company and deal with instance of fraud and mismanagement, if any. The weblink for the same is [http://bhairaventerprises.com/download.php?report\\_category\\_name=POLICIES](http://bhairaventerprises.com/download.php?report_category_name=POLICIES).

**21. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Board Directors and the designated employees have confirmed compliance with the Code.

## **22. Auditors and Auditors Report**

### **a) Statutory Auditor**

Pursuant to provisions of Section 139, M/s K L Acharya & Associates (Firm Registration No. – 141856W) were appointed as Statutory Auditors of your Company at the 41st Annual General Meeting of the Company, for a term of five consecutive years and that they hold office until the conclusion of 46th Annual General Meeting of the Company in place of the retiring auditor M/s. Hedge & Associates, Chartered Accountants pursuant to completion of their tenure.

Your Directors propose their appointment as the Statutory Auditors of your Company at the ensuing Annual General Meeting of the Company.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **b) Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M S Pitroda & Co., Practising Company Secretaries, for the financial year 2024-2025. The Report of the Secretarial Audit Report is annexed herewith as “Annexure C” to this Report.

There is no Qualification or adverse remark made by the Auditor in their Report dated 29<sup>th</sup> April, 2025,

### **c) Cost Auditor and Cost Audit Report**

Cost Audit is not applicable to your Company.

## **23. Statement Pursuant to Listing Agreement**

The Company's Equity shares are listed at Metropolitan Stock Exchange of India Limited. The Annual listing fee for the year 2025-26 has been paid.

## **24. Corporate Social Responsibility**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. However, the Company is not covered by the provisions of Section 135 of the Companies Act, 2013, as it does not satisfy the conditions of Net worth as well as Net Profit as laid down therein.

**25. Particulars of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are not applicable as no employee was in receipt of remuneration exceeding the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed for the full year or part of the year.

**26. Cash flow statement**

The Cash flow statement for the year 2024-25 is part of Balance sheet.

**27. Policy on Prevention of Sexual Harassment at Workplace**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2024-2025, no complaints were received by the Company related to sexual harassment.

**28. Acknowledgements**

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, auditors, shareholders of the Company for their continued co-operation and support.

The Company has generally complied with all the applicable laws and regulations as and when applicable on the Company.

The Board of Directors would also like to place on record their sincere appreciation for the co-operation received from the Local Authorities, Stock Exchange and all other statutory and/or regulatory bodies.

**By Order of the Board of Directors  
For Bhairav Enterprises Limited**

**Shashi Kumar Dujari  
Chairman  
(DIN: 00116132)**

Place: Mumbai,  
Dated: 29<sup>th</sup> April 2025



## MANAGEMENT ANALYSIS AND DISCUSSION REPORT

### **Business Overview**

During the year under review, the Company has earned profit of ₹. 2,23,616 /- as compared to the profit of previous year of ₹. 4,34,745 /-, as a result the credit balance brought forward from earlier years amounting to ₹. 86,96,020/- is increased to ₹. 89,19,636, which your Directors propose to carry over to next year.

There are no significant changes in any of the financial Ratios during the year as compared to previous year.

### **Industry Structure and Development**

The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunities in trading of commodities in the changing economic environment.

### **Our Strength**

- (i) Significant experience
- (ii) Good Reputation and Brand Image
- (iii) Experienced execution team & associates
- (iv) Local marketing support & experience

### **Significant factors affecting our results of operations**

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to trading sector

### **Competition**

Our Company faces competition from various domestic traders. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

### **Discussion on financial performance with respect to operational performance**

The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

### **Corporate Governance**

Though Corporate Governance, pursuant to SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is not applicable to Company, your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Companies Act, 2013, as a good Corporate Governance Practice.

### **Industrial Relations**

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization.

### **Forward looking and cautionary statements**

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

**By Order of the Board of Directors  
For Bhairav Enterprises Limited**

**Shashi Kumar Dujari  
Director  
(DIN: 00116132)**

Place: Mumbai,  
Dated: 29<sup>th</sup> April, 2025

## REPORT ON CORPORATE GOVERNANCE

### 1. Board of Directors

The Board of Directors comprised of four (4) Directors as on 31<sup>st</sup> March, 2025 including 2 Independent Director and woman Director, which is in compliance with Companies Act, 2013

The day to day management is conducted by the Shri. Shashi Kumar Dujari, Director of the Company, subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	DIN	Category	No. of other Directorships*	No. of Shares held	No. of Board Meeting attended
Shashi Kumar Dujari	00116132	Director	4	450	6
Ganesh Sitaram Dant	09162413	Director	4	Nil	6
Tejal Nirav Shah	09753319	Director	5	Nil	6
Zankhana Bhansali	08686759	Director	6	Nil	6

\* Excludes Directorship in Foreign Companies and Government Bodies.

*Ms. Krishna Jain had been appointed as an Independent Director for second consecutive term of 5 years at 35<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September 2019 which was expired at the close of business hours at the 40<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2024 and she vacated the office of Directorship in the Company at the close of the business hours on 30<sup>th</sup> September 2024*

### 2. Skill/Expertise/ Competencies of the Board of Directors

The requisite skills, expertise and Competence required for running the small business of the Company and as identified by Board of Director are available with Board of Director.

### 3. Committees of the Board

The Board has constituted two Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

#### **A. Audit Committee**

##### **I. Composition**

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of four (4) Directors, who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee. The necessary quorum was present for all the meetings.

During the year the Committee met five times on 25<sup>th</sup> April, 2024, 24<sup>th</sup> May, 2024, 2<sup>nd</sup> August, 2024, 14<sup>th</sup> November, 2024, 10<sup>th</sup> January 2025, pursuant to requirements of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The attendance of each member of the Committee is given below:

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>	<b>No. of Meetings Attended</b>
Smt. Zankhana Bhansali	Chairperson	Independent Director	2
Smt. Tejal Nirav Shah	Member	Independent Director	5
Shri. Shashi Kumar Dujari	Member	Director	5

##### **Brief Description of term of reference:**

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
  - Matters required to be included in the 'Director's Responsibility Statement' under sub Section 5 of Section 134, which is further required to be included in our Board's report in terms of clause I of sub Section 3 of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
  - Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
  - Reviewing with the management the half yearly financial statements before submission to the Board for approval;
  - Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department , staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the ‘vigil’ mechanism, in case the same is existing;
  - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;

➤ Mandatorily review the following information:

- Management discussion and analysis of financial information and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

II. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

## **B. Nomination and Remuneration Committee**

### **I. Composition**

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

During the year Committee met twice 25<sup>th</sup> April, 2024 and 3<sup>rd</sup> September 2024 pursuant to requirements of The SEBI (Listing Obligation and Disclosures requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The attendance of each member of the Committee is given below:

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>	<b>No. of Meetings Attended</b>
Smt. Zankhana Bhansali	Chairperson	Independent Director	0
Smt. Tejal Nirav Shah	Member	Independent Director	2

### **II. Brief Description of term of reference:**

The following is the terms of reference of Nomination and Remuneration Committee,

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

### **III. Nomination and Remuneration Policy:**

The Nomination and Remuneration Policy is in place and uploaded on the website of the Company, which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- (i) Qualification, expertise and experience of the Directors in their respective fields;
- (ii) Personal, Professional or business standing;
- (iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

## **C. Stakeholder's Relationship Committee**

### **I. Composition**

Pursuant to Section 178 of the Companies Act, 2013 and also SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2014, the Company has constituted a Stakeholders Relationship Committee comprising of Three (3) Directors as mentioned below to redress complaints of the shareholders. During the year, no complaints were received from members, hence no meeting held for this committee.

The composition of the Committee is given below:

<b>Name of the Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Smt. Zankhana Bhansali	Chairperson	Independent Director
Smt. Tejal Nirav Shah	Member	Independent Director
Shri. Shashi Kumar Dujari	Member	Director

### **II. Term of reference:**

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company.

**III. Number of shareholders' complaints:**

No complaints received during the year under review.

**By Order of the Board of Directors  
For Bhairav Enterprises Limited**

**Shashi Kumar Dujari  
Director  
(DIN: 00116132)**

Place: Mumbai  
Dated: 29<sup>th</sup> April, 2025



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Bhairav Enterprises Limited  
Warden House, 340 J.J. Road,  
Byculla, Mumbai 400 008

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Bhairav Enterprises Limited (CIN L51909MH1984PLC217692) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Bhairav Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 and found them to be in order, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; subject to the following observation:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

(vi) As per the representation received, there are no specific law applicable to the Company

I have also examined the compliance with regard to the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings:- are generally complied.
- (ii) The Company is listed on Metropolitan Stock Exchange of India Limited hence Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- are generally complied.

During the period under review

- (a) During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Director.

The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instance of:

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

For M S Pitroda & Co.,  
Practising Company Secretary

Sd/-  
Mehul Pitroda  
Proprietor  
ACS No. 43364  
CP No. 20308  
UDIN: A043364G000226734

Place: Mumbai  
Date: 29<sup>th</sup> April 2025

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## **Annexure A**

To,  
The Members,  
Bhairav Enterprises Limited  
Warden House, 340 J.J. Road,  
Byculla, Mumbai 400 008

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whenever required, I have obtained the Management representation about the compliance of laws and regulations and happening.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M S Pitroda & Co.,  
Practising Company Secretary

Sd/-  
Mehul Pitroda  
Proprietor  
ACS No. 43364  
CP No. 20308  
UDIN: A043364G000226734

Place: Mumbai  
Date: 29<sup>th</sup> April 2025

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)**

To,  
The Members,  
Bhairav Enterprises Limited  
Warden House, 340 J.J. Road,  
Byculla, Mumbai 400 008

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Bhairav Enterprises Limited having CIN L51909MH1984PLC217692 and having registered office at Warden house, 340, J. J. Road, Byculla, Mumbai 400008 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Shashi Kumar Dujari	00116132	26/09/2020
2.	Ganesh Sitaram Dant	09162413	25/06/2021
3.	Tejal Nirav Shah	09753319	14/11/2022
4.	Zankhana Karan Bhansali	08686759	30/09/2024

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 29<sup>th</sup> April 2025

**Mehul Pitroda**  
**Practicing Company Secretary**  
ACS No: 43364  
CP No.: 20308  
UDIN: A043364G000226987

## **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015, all the Board members and Senior Management Personnel of the Company have as on 31<sup>st</sup> March, 2025 affirmed their compliance of Code of conduct of the Company.

**For Bhairav Enterprises Limited**

**Shashi Kumar Dujari**  
**Director**  
**(DIN: 00116132)**

Place: Mumbai  
Dated: 29<sup>th</sup> April, 2025

**MANAGER / CFO CERTIFICATION**

[As per Schedule II, Part B r/w Regulation 17(8) of the SEBI (LODR)]

I, the undersigned, certify that:

- (A) I have reviewed the Financial Statements and the Cash Flow Statement of Bhairav Enterprises Limited for the financial year ended 31<sup>st</sup> March, 2025 and to the best of my knowledge and belief state that:
- i. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) I have indicated to the Auditors and the Audit Committee,
- i. that there were no significant changes in internal control over financial reporting during the year;
  - ii. that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sayalesh Rane**  
**Chief Financial Officer**

**Shashi Kumar Duja**  
**Manager & Director**  
**(DIN: 00116132)**

**Place:** Mumbai

**Date:** 29<sup>th</sup> April, 2025

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**BHAIRAV ENTERPRISES LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **BHAIRAV ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in view of the fact that the company has very limited operations.



### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigation which would impact its financial position as of 31st March 2025;
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note no – 20B - ix to the Notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") , with the understanding , whether recorded in writing or otherwise that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company: or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b)The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no – 20B – x to the accounts, no funds that have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, noting has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 ( e) contain any material misstatement.

d) The Company has not paid or declared any dividend during the current year.

V. With respect to the matter to be included in the Auditors report under section 197 (16) of the Act :

The company has not paid any remuneration to its Directors during the current year.  
Hence the provision of Sec 197 of the Act is not applicable.

For and on behalf of

For **HEGDE & ASSOCIATES**

Chartered Accountants

Firm Reg. No 103610W

**Manoj Shetty**

(Partner)

M.No 138593

Date : 29<sup>th</sup> April, 2025

Place : Mumbai

UDIN : 25138593BMJBHP4862

**BHAIRAV ENTERPRISES LIMITED**

**Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 (“the order”), issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2025**

- (i) The Company does not own any fixed assets. Therefore clause (i) of para 3 of the order is not applicable.
- (ii) The Company does not have any inventories as defined in Ind AS-2 Valuation of inventories and hence in our opinion, provision of Clause (ii) of para 3 of the Order is not applicable.
- (iii) According to the information's and explanation's given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to one company during the year; details of the loans is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured to firms, limited liability partnership or any other parties during the year.
- a) (A) Based on the audit procedure performed carried on by us and as per the information and explanations given to us, the company has not granted any loans to subsidiaries.
- (B) Based on the audit procedures carried on by us and as per the information and explanation given to us, the Company has granted loans to a party other than subsidiaries as below

Particulars	Amount (in Rs)
Aggregate amount during the year- Others	12,75,000/-
Balance outstanding as at Balance sheet date – Others	1,17,55,000/-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the Loans given are prima facie not prejudicial to the interest of the Company.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in the case of loan given, there is no stipulation of schedule of repayment of principal and/or interest, and the loan and interest is repayable on demand.

- d) According to the information and explanation given to us and on the basis of our examination of the records of the company, since the loan and the interest is repayable on demand, there is no overdue amounts for more than ninety days in respect of loan given.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has granted a loan repayable on demand to a company other than the Promoters and related parties as stated below

	All Parties	Promoters	Related Parties
Aggregate amount of loan			
- Repayable on Demand (A)	1,17,55,000/-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,17,55,000/-	-	-
Percentage of Loans to the Total Loans	100%	-	-

- (iv) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act 2013. Further the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to the loans and investments made.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause (v) of the order is not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act 2013. Accordingly clause (vi) of the order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of excise and Value Added tax during the year since effective 01<sup>st</sup> July 2017, these statutory dues have been subsumed into GST.

According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, and any other material statutory dues, so far as applicable to the Company, have been regularly deposited with the appropriate authorities.

According to the information and explanation given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they have become payable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company does not have any dues of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, and any other statutory dues that have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction previously unrecorded as income in the books of account, in the tax assessments during the Income Tax Act, 1961 as income during the year.

(ix) a) According to the information and explanation given to us and on the basis of our explanation of the records of the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the order is not applicable.

b) According to the information and explanation given to us and on basis of our examination of the records of the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any terms loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the order is not applicable.

e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Company Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of subsidiaries as defined under the Company Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3 (x) (a) of the order is not applicable.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year. Accordingly clause 3 (x) (b) of the order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in Standard on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to the information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- c) According to the information and explanation given to us by the Management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.
- (xiii) The Company has not undertaken any transaction with related parties and hence reporting under clause (xiii) of para 3 of the order is not applicable.
- (xiv) a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and provisions of section 192 of Companies Act, 2013 is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3 (xvi) (a) of the Order is not applicable
- b) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly clause 3 (xvi) (b) of the Order is not applicable.



- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3 (xvi) (c) of the Order is not applicable
- d) According to the information and explanation provided to us during the course of audit, the Group does not have any CIC. Accordingly clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash Losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when that fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. WE further state that our reporting is based in the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us there is no unspent amount under sub-section (5) of Section 135 of the Companies Act 2013 pursuant to any project. Accordingly clauses 3 (xx) (a) and 3(xx) (b) of the order are not applicable.

**For HEGDE & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No 103610W

**Manoj Shetty**  
(Partner)  
M.No 138593  
Date : 29<sup>th</sup> April, 2025  
Place : Mumbai  
UDIN : 25138593BMJBHP4862

**BHAIRAV ENTERPRISES LIMITED**  
**Report on the Internal Financial Controls under Clause (i) of**  
**Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**  
**for the year ended 31st March 2025**

We have audited the internal financial controls over financial reporting of **BHAIRAV ENTERPRISES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For HEGDE & ASSOCIATES**

Chartered Accountants

Firm Reg. No 103610W

**Manoj Shetty**

(Partner)

M.No: 138593

Date: 29<sup>th</sup> April, 2025

Place: Mumbai

# **BHAIRAV ENTERPRISES LIMITED**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

### **[1] Background and operations**

Bhairav Enterprises Limited is a public company domiciled in India and has its registered office at Mumbai, India. Its Shares are listed on Metropolitan Stock exchange in India.

### **[2] Significant Accounting Policies**

#### **A] Statement of compliance**

The financial statements have been prepared in accordance with Ind As as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "act").

All assets and Liabilities are classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Based on the activities of the company, the company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities

#### **B] Basis of Preparation**

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below:

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

#### **C] Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest 100 Rupee for the Company.

#### **D] Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

#### **E] Property, plant and equipment**

As on the date of the Balance Sheet, the company does not own any Property, plant and equipment, hence disclosure under this Clause is not required.

#### **F] Inventories**

The Company does not have inventories of Raw Materials, Stores & Spares. The Stock-in-Trade consists of shares, which is valued at net realizable value.

#### **G] Cost Recognition**

Costs and expenses are recognized when incurred and are classified according to their nature.

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

#### **H] Investments**

Under Previous GAAP, investments were classified into current and long term investments. Current investments were carried at the lower of cost or market value, while long term investments were carried at cost less any impairment that was other than temporary.

Under Ind AS, equity investments have been classified at Fair Value through Other Comprehensive Income (FVTOCI). Fair value movements are recognized directly in other comprehensive income on such investments.

#### **I] Revenue Recognition and Other Income**

Revenue is recognized when significant risks and rewards of ownership has been transferred to the buyers and to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### **J] Provisions, Contingent Liabilities and Contingent Assets**

Provisions for legal claims, discounts, and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, such obligation is disclosed as contingent liability.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in financial statements when in flow of economic benefits is probable on the basis of judgement of management.

#### **K] Income Taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Additional income taxes that arise from the distribution of dividends are recognised at the same time the liability to pay the related dividend is recognised.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **L] Impairment of non-financial assets other than inventories**

a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any Indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

#### **M] Statement of Cash Flows**

a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities in the Balance Sheet.

b) Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS-7" Statement of Cash Flow"

#### **N] Earning Per Share**

Basic earnings per share have been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

#### **O] Financial instruments**

##### **i) Classification, initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

**Financial assets at amortized cost:** Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

**Equity investments at fair value through other comprehensive income:** These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

**Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

**Equity instruments:** An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities at fair value through profit or loss:** Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

**Financial guarantee contracts:** These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

**Other financial liabilities:** These are measured at amortized cost using the effective interest method.

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

#### **ii) Determination of fair value:**

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

#### **iii) Derecognition of financial assets and financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

#### **iv) Impairment of financial assets:**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.



# BHAIRAV ENTERPRISES LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2025

PARTICULARS	NOTE NO.	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
<b>A. ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
a) Financial Assets			
i) Investments	3	18,404.40	35,697.90
ii) Loans	4	1,17,550.00	1,04,800.00
<b>Total Non Current Assets</b>		<b>1,35,954.40</b>	<b>1,40,497.90</b>
<b>2 CURRENT ASSETS</b>			
a) Inventories	5	16,240.35	16,110.80
b) Financial Assets			
i) Cash and Cash equivalents	6	1,167.04	1,233.20
c) Current Tax assets	7	-	197.15
d) Other Current assets	8	37,031.19	29,826.13
<b>Total Current Assets</b>		<b>54,438.58</b>	<b>47,367.28</b>
<b>Total Assets</b>		<b>1,90,392.98</b>	<b>1,87,865.18</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Equity Share Capital	9	1,00,000.00	1,00,000.00
b) Other Equity	10	89,196.36	86,960.20
<b>Total Equity</b>		<b>1,89,196.36</b>	<b>1,86,960.20</b>
<b>2 LIABILITIES</b>			
<b>Current Liabilities</b>			
a) Financial Liabilities			
Trade Payables	11	23.94	92.79
b) Other Current Liabilities	12	704.44	812.18
c) Provisions	13	468.24	-
<b>Total Liabilities</b>		<b>1,196.62</b>	<b>904.97</b>
<b>TOTAL</b>		<b>1,90,392.98</b>	<b>1,87,865.18</b>
Significant Accounting Policies	2		
See accompanying notes forming part of the Financial Statements			

As per our Report of even date

For and on behalf of the Board of Directors

For Hegde & Associates

Chartered Accountants

(Firm Registration No.103610W)

**Shashi Kumar Dujari**

Director

DIN : 00116132

**Ganesh Sitaram Dant**

Director

DIN : 09162413

**Manoj Shetty**

Partner

(Membership No. 138593)

Place : Mumbai

Date : 29th April, 2025

**Prachi Rajendra Bhandari**

Company Secretary

Place : Mumbai

Date : 29th April, 2025

**Sayalesh Rane**

Chief Financial Officer

# BHAIKAV ENTERPRISES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	
		31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>1 INCOME</b>			
Revenue From Operation	14	-	-
Other Income	15	8,012.53	7,858.12
<b>2 TOTAL INCOME</b>		<b>8,012.53</b>	<b>7,858.12</b>
<b>3 EXPENSES</b>			
Changes in Inventories of Stock in Trade - Shares	16	(129.55)	(454.20)
Purchase of Shares		-	-
Payment to Employees	17	2,400.00	2,400.00
Other Expenses	18	3,114.77	3,121.16
<b>4 TOTAL EXPENSES</b>		<b>5,385.22</b>	<b>5,066.96</b>
<b>5 Profit/(Loss) Before Tax (2 - 4)</b>		<b>2,627.31</b>	<b>2,791.16</b>
<b>6 Tax Expenses</b>			
(a) Current Tax	19	1,268.80	588.17
(b) Current Tax Expense relating to prior years		(0.05)	(284.56)
(c) Deferred Tax		-	-
<b>7 Profit/(Loss) for the year from Continuing operations</b>		<b>1,358.56</b>	<b>2,487.55</b>
<b>8 Other Comprehensive Income/ (Loss)</b>			
1. Items that will not be reclassified to Statement of Profit and Loss (Changes in fair value of FVOCI equity instrument)		<b>877.60</b>	<b>1,859.90</b>
<b>9 Total comprehensive income/ (Loss) for the year</b>		<b>2,236.16</b>	<b>4,347.45</b>
<b>10 Earning per share (of ₹.10 each)</b>	21		
(a) Basic		0.14	0.25
(b) Diluted		0.14	0.25
Significant Accounting Policies	2		
See accompanying notes forming part of the Financial Statements			

As per our Report of even date

For and on behalf of the Board of Directors

For Hegde & Associates

Chartered Accountants

(Firm Registration No.103610W)

**Shashi Kumar Dujari**

Director

DIN : 00116132

**Ganesh Sitaram Dant**

Director

DIN : 09162413

**Manoj Shetty**

Partner

(Membership No. 138593)

Place : Mumbai

Date : 29th April, 2025

**Prachi Rajendra Bhandari**

Company Secretary

Place : Mumbai

Date : 29th April, 2025

**Sayalesh Rane**

Chief Financial Officer

<b>BHAIRAV ENTERPRISES LIMITED</b> <b>CASH-FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE</b> <b>YEAR ENDED 31st MARCH, 2025</b>			
		₹ In 00	
		Year Ended 31.03.2025	Year Ended 31.03.2024
<b>A. CASH-FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Tax and Extra-ordinary Items		2,627.31	2,791.16
Adjustment for			
<b>Operating Profit before Working Capital Changes</b>		<b>2,627.31</b>	<b>2,791.16</b>
Changes in Working Capital:			
Increase/ (Decrease) in Trade Payables		(68.85)	(42.95)
Increase/ (Decrease) in Inventories		(129.55)	(454.20)
(Increase)/ Decrease in Other Current Assets		(7,205.06)	(3,979.80)
(Increase)/ Decrease in Other Current Liabilities		(107.74)	184.25
<b>Cash Generated from Operation</b>		<b>(4,883.89)</b>	<b>(1,501.54)</b>
Income Tax Paid		(603.36)	(696.12)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>(5,487.25)</b>	<b>(2,197.66)</b>
<b>B. CASH-FLOW FROM INVESTMENT ACTIVITIES:</b>			
Sale of Investments		18,171.10	-
<b>NET CASH FROM INVESTMENT ACTIVITIES (B)</b>		<b>18,171.10</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Loan Given		(12,750.00)	2,204.25
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>(12,750.00)</b>	<b>2,204.25</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(66.16)</b>	<b>6.60</b>
Cash and Cash Equivalents - Beginning of the Year		1,233.20	1,226.60
Cash and Cash Equivalents - End of the Year		1,167.04	1,233.20
Net Cash and Cash Equivalents		(66.16)	6.60
For and on behalf of the Board <b>BHAIRAV ENTERPRISES LIMITED</b>			
<div> <div> <b>Shashi Kumar Dujari</b>  Director  DIN : 00116132  Place : Mumbai  Dated : 29th April, 2025 </div> <div> <b>Ganesh Sitaram Dant</b>  Director  DIN : 09162413 </div> </div>			
<div> <div> <b>Manoj Shetty</b>  Partner  (M.No.138593)  Place : Mumbai  Dated : 29th April, 2025 </div> <div> <b>Prachi Rajendra Bhandari</b>  Company Secretary  Dated : 29th April, 2025 </div> <div> <b>Sayalesh Rane</b>  Chief Financial Officer </div> </div>			

# BHAIRAV ENTERPRISES LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31st March 2025

### A EQUITY SHARE CAPITAL

₹ in 00

Balance as at April 1, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024	Changes in equity share capital during the year 2024-25	Balance as at 31st March, 2025
1,00,000.00	-	1,00,000.00	-	1,00,000.00

### B OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus Retained Earnings	Other Comprehensive Income	Total
<b>As on 31st MARCH 2024</b>				
Balance as on 01st April 2023	-	72,866.15	9,746.60	82,612.75
Profit/ (Loss) for the year	-	2,487.55	-	2,487.55
<b>OCI Due to changes in fair value of FVOCI Equity Instruments</b>	-	-	1,859.90	1,859.90
<b>Total Comprehensive Income for the year</b>	-	2,487.55	1,859.90	4,347.45
Dividends	-	-	-	-
<b>Tax on Dividend</b>	-	-	-	-
Reclassification from other comprehensive income to retained earnings	-	-	-	-
<b>Balance as on 31st March 2024</b>	-	<b>75,353.70</b>	<b>11,606.50</b>	<b>86,960.20</b>

### OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus Retained Earnings	Other Comprehensive Income	Total
<b>As on 31st MARCH 2025</b>				
Balance as on 01st April 2024	-	75,353.70	11,606.50	86,960.20
Profit/ (Loss) for the year	-	1,358.56	-	1,358.56
<b>OCI Due to changes in fair value of FVOCI Equity Instruments</b>	-	-	877.60	877.60
<b>Total Comprehensive Income for the year</b>	-	<b>1,358.56</b>	<b>877.60</b>	<b>2,236.16</b>
Dividends	-	-	-	-
<b>Tax on Dividend</b>	-	-	-	-
Reclassification from other comprehensive income to retained earnings	-	4,899.90	(4,899.90)	-
<b>Balance as on 31st March 2025</b>	-	<b>81,612.16</b>	<b>7,584.20</b>	<b>89,196.36</b>

As per our Report of even date  
For Hegde & Associates  
Chartered Accountants  
(Firm Registration No.103610W)

For and on behalf of the Board of Directors

**Shashi Kumar Dujari**  
Director  
DIN : 00116132

**Ganesh Sitaram Dant**  
Director  
DIN : 09162413

**Manoj Shetty**  
Partner  
(Membership No. 138593)  
Place : Mumbai  
Date : 29th April, 2025

**Prachi Rajendra Bhandari**  
Company Secretary  
Place : Mumbai  
Date : 29th April, 2025

**Sayalesh Rane**  
Chief Financial Officer

**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note 3 : Investments- Non Current**

**Investment in equity shares**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>Investments measured at Fair Value through other Comprehensive Income</b>		
<b>(a) In Equity Shares - Quoted, fully paid up</b>		
1,09,500 Equity Shares (31st March 2024 : 109500) of Rs.10 each held in Abhinandan Enterprises Ltd.	10,950.00	10,950.00
- Equity Shares (31st March 2024 : 82000) of Rs.10 each held in Rishabh Enterprises Ltd.	-	17,220.00
10,000 Equity Shares (31st March 2024 : 10000) of Rs.10 each held in Shri Gurudev Enterprises Ltd.	1,500.00	1,500.00
- Equity Shares (31st March 2024 : 23000) of Rs.10 each held in Assam Company Ltd.	-	131.10
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>12,450.00</b>	<b>29,801.10</b>
<b>(b) In Equity Shares -Unquoted, fully paid up</b>		
90 Equity Shares (31st March 2024 : 90) of Rs.100 each held in Warden Exports Pvt. Ltd.	5,954.40	5,896.80
<b>Total</b>	<b>18,404.40</b>	<b>35,697.90</b>
Aggregate Amount of Quoted Investment	<b>12,450.00</b>	<b>29,801.10</b>
Market Value of Quoted Investment *		
*Apart from investment in equity shares in Assam Company Ltd., the other quoted equity shares are not actively traded on the exchange, hence their market value as at the year end could not be ascertained.		

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>3.1 Category wise Non Current Investment</b>		
Financial assets carried at amortised cost	-	-
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	18,404.40	35,697.90
Financial assets measured fair value through Profit & Loss	-	-
	<b>18,404.40</b>	<b>35,697.90</b>

**Note 4 : LOANS**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>Unsecured, considered good</b>		
Loans & Advances to other than Related Parties (Refer to Note 23 for disclosure)	1,17,550.00	1,04,800.00
	<b>1,17,550.00</b>	<b>1,04,800.00</b>

**Note 5 : INVENTORIES**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Stock-in Trade (Shares)	16,240.35	16,110.80
(Valued at Cost or Market Value in Loss)	<b>16,240.35</b>	<b>16,110.80</b>

**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note 6: CASH AND BANK EQUIVALENTS**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Balances with Banks		
In Current Accounts	1,167.04	1,233.20
	<b>1,167.04</b>	<b>1,233.20</b>

**Note 7 : CURRENT TAX ASSETS**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>Unsecured, considered good</b>		
Current Tax Assets (Net Of Provision)	-	197.15
	<b>-</b>	<b>197.15</b>

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>7.1 Advance Income tax (Net of Provision)</b>		
At Start of Year	197.15	(195.36)
Charge for the year	1,268.80	588.17
Tax paid during the year	800.56	785.32
Refund during the year	197.15	(195.36)
At end of year	<b>(468.24)</b>	<b>197.15</b>

**Note 8 : OTHER CURRENT ASSETS**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
<b>Unsecured, considered good</b>		
Interest Receivable	37,031.19	29,826.13
	<b>37,031.19</b>	<b>29,826.13</b>

**Note 9 : SHARE CAPITAL**

PARTICULARS	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
<b>a) Authorised</b>		
1000000 Equity Shares of Rs.10 Each	1,00,000.00	1,00,000.00
(As at 31st March 2024 : 1000000 Equity Shares of Rs. 10 Each)	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>b) Issued, Subscribed and Paid-up.</b>		
1000000 Equity Shares of Rs.10 Each	1,00,000.00	1,00,000.00
(As at 31st March 2024 : 1000000 Equity Shares of Rs. 10 Each)	<b>1,00,000.00</b>	<b>1,00,000.00</b>

**c) The movement of number of Shares and Share Capital**

PARTICULARS	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	₹ in 00	No. of Shares	₹ in 00
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	10,00,000.00	1,00,000.00	10,00,000.00	1,00,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,00,000.00</b>	<b>1,00,000.00</b>	<b>10,00,000.00</b>	<b>1,00,000.00</b>

**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**d) Rights, Preference and Restriction attached to Shares**

Voting right of every holder of Equity Shares shall be in proportion to his share of the paid up Equity Capital of the Company on every resolution placed before the company, and shall be entitled for Dividends as recommended by the Board of Directors in the particular year.

In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**e) Details of shareholders holding more than 5 % of the aggregate Shares in the Company**

PARTICULARS	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares</b>				
Assam Company Ltd.	65,000	6.50	65,000	6.50
Bajarang Finance Ltd.	1,60,000	16.00	1,60,000	16.00
Rishabh Enterprises Ltd.	82,150	8.22	82,150	8.22
Shri Gurudev-En-Trade Ltd.	99,500	9.95	99,500	9.95
Warden Education Technologies Pvt. Ltd.	71,700	7.17	71,700	7.17
Pragati Holdings Pvt. Ltd.	50,000	5.00	50,000	5.00
Warden Properties LLP	54,450	5.45	54,450	5.45
Warden Exports Pvt. Ltd.	95,100	9.51	95,100	9.51
	<b>6,77,900</b>	<b>67.79</b>	<b>6,77,900</b>	<b>67.79</b>

**f) Information regarding issue of shares in the last five years**

PARTICULARS	31/03/2025 No	31/03/2024 No
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

**Note No. 10 : OTHER EQUITY**

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024	
	₹ in 00	₹ in 00	₹ in 00	₹ in 00
<b>(a) Profit and Loss Account</b>				
As per last Balance Sheet	75,353.70		72,866.15	
Add/(Less): Profit/(Loss) for the year	1,358.5587		2,487.55	
Add/(Less): Transfer from other comprehensive income on sale of equity instruments	4,899.90		-	
	81,612.16		75,353.70	
		81,612.16		75,353.70
<b>(b) Other Comprehensive Income</b>				
As per last Balance Sheet	11,606.50		9,746.60	
Add/ (Less): Transfer from other comprehensive income on sale of equity instruments	(4,899.90)		-	
Add/(Less): Changes in Fair value of FVOCI Equity Instruments	877.60	7,584.20	1,859.90	11,606.50
		<b>89,196.36</b>		<b>86,960.20</b>

The Company has elected to recognise changes in the fair value of certain investment in equity instruments in Other Comprehensive Income. These changes are accumulated within equity. The company transfers amounts from this balance to retained earnings when the relevant equity instruments are derecognised.

**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note 11 : TRADE PAYABLES**

PARTICULARS	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
Micro and Small Medium Enterprises (Refer Footnote 'A')	23.94	92.79
Accrued Expenses and Others	-	-
	<b>23.94</b>	<b>92.79</b>

**A. Dues of small enterprises and micro enterprises**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act 2006, (MSMED Act) for dues to micro enterprises as at March 31, 2025 and March 31, 2024 is as under:

PARTICULARS	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of Interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

**11.1 Trade payables ageing schedule for the year ended March 31, 2025 were as follows:**

Particulars	Outstanding from due date of payment as on 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	23.94	-	-	-	<b>23.94</b>
b) Others	-	-	-	-	-
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-

**11.2 Trade payables ageing schedule for the year ended March 31, 2024 were as follows:**

Particulars	Outstanding from due date of payment as on 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	92.79	-	-	-	<b>92.79</b>
b) Others	-	-	-	-	-
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-



**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note 12 : OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
Statutory dues Payable	4.44	2.36
Other Liabilities	700.00	809.82
	<b>704.44</b>	<b>812.18</b>

**Note 13 : PROVISIONS**

PARTICULARS	AS AT 31/03/2025 ₹ in 00	AS AT 31/03/2024 ₹ in 00
Provision for Tax (Net of Advance Tax)	468.24	-
	<b>468.24</b>	<b>-</b>

**Note 14 : REVENUE FROM OPERATIONS**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Commission Received	-	-
	<b>-</b>	<b>-</b>

**Note 15 : OTHER INCOME**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Interest received on Loans	8,005.62	7,853.21
Interest Received on Income tax Refund	6.90	4.90
Misc. Receipts	0.01	0.01
	<b>8,012.53</b>	<b>7,858.12</b>

**Note 16: CHANGES IN STOCK-IN-TRADE**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Inventories (at Close)	16,240.35	16,110.80
Inventories (at Commencement)	16,110.80	15,656.60
Net (Increase)/Decrease	<b>(129.55)</b>	<b>(454.20)</b>

**Note 17 : PAYMENT TO EMPLOYEES**

PARTICULARS	31/03/2025 ₹ in 00	31/03/2024 ₹ in 00
Salary Paid	2,400.00	2,400.00
	<b>2,400.00</b>	<b>2,400.00</b>

**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note No.18 : OTHER EXPENSES**

<b>PARTICULARS</b>	<b>31/03/2025</b> <b>₹ in 00</b>	<b>31/03/2024</b> <b>₹ in 00</b>
Advertisement Expenses	277.20	282.45
Audit Fees	324.50	318.20
Internal Audit Fees	265.50	257.40
Bank Charges & Commission	14.90	15.13
Connectivity Charges	106.20	106.20
Custody Charges	106.20	106.20
Demat Charges	31.78	18.89
Filing Fees	30.00	36.00
General Expenses	38.38	22.75
Legal & Professional Charges	935.09	729.65
Listing Fees	649.00	649.00
License Fees	35.40	150.45
Telephone Expenses	12.94	42.72
Profession Tax	25.00	25.00
Service Charges	84.39	313.92
Value of Investment written off	131.10	-
Web Designing & Domain Charges	47.20	47.20
	<b>3,114.77</b>	<b>3,121.16</b>

**Note No.19 : TAXATION**

<b>PARTICULARS</b>	<b>31/03/2025</b> <b>₹ in 00</b>	<b>31/03/2024</b> <b>₹ in 00</b>
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	1,268.75	303.61
Deferred Tax	-	-
	<b>1,268.75</b>	<b>303.61</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows

<b>PARTICULARS</b>	<b>31/03/2025</b> <b>₹ in 00</b>	<b>31/03/2024</b> <b>₹ in 00</b>
Profit before tax	2,627.31	2,791.16
Applicable Tax Rate	0.22	0.25
Computed Tax Expenses	578.01	702.48
Adjustment on account of IND AS	-	-
Tax effect of Exempt Income	-	-
Tax effect of Capital Gain	719.64	-
Tax effect of Brought forward Losses	-	-
Tax effect of Expenses allowed	(28.84)	(114.31)
<b>Current Tax Provision (A)</b>	<b>1,268.80</b>	<b>588.17</b>
<b>Current Tax Expense relating to prior years (B)</b>	<b>(0.05)</b>	<b>(284.56)</b>
<b>Deferred Tax Provision (C)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,268.75</b>	<b>303.61</b>
Effective tax Rate	48.29	10.88

**BHAIRAV ENTERPRISES LIMITED**  
**NOTES FORMING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

**Note No 20**

**ADDITIONAL REGULATORY INFORMATION**

**a. ANALYTICAL RATIOS**

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance(Amt)	% Variance
Current ratio (in times)	Current assets	Current liabilities	45.49	52.34	(6.85)	-
Debt equity ratio (in times)*	Debt (borrowings+lease)	Shareholders equity	-	-	-	-
Debt service coverage ratio (in times)*	Earnings for Debt Service (Profit after)	Debt Service (Interest and lease payments+Principal repayments)	-	-	-	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.01	0.02	(0.01)	(0.50)
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	-	-	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	53.37	8.99	44.38	4.94
Net capital turnover ratio	Revenue from operations	Working Capital (current assets-current liabilities)	-	-	-	-
Net profit ratio (in %)**	Net Profit for the year	Revenue from operations	-	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth+borrowings+lease liabilities)	0.01	0.01	(0.00)	-
Return on investment (in %)**	Income generated from treasury	Average invested funds in treasury investments	-	-	-	-

Note : The Company's operation have not yet stabilised and hence the variations in ratio cannot be explained.

\*Not Applicable in absence of any principal debt payment and interest payment

\*\*Not Applicable in absence of any Debtors

\*\*\*Not Applicable in absence of any Treasury Investment

**Note No 21:**

Other than in the normal and ordinary course of business there are no funds that have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any persons or entities including foreign entities ("Intermediaries") , with the understanding , whether recorded in writing or otherwise that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company: or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

There have been no funds that have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**ADDITIONAL REGULATORY INFORMATION**
**a. ANALYTICAL RATIOS**

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance(Amt)	% Variance
Current ratio (in times)	Current assets	Current liabilities	45.49	52.34	(6.85)	
Debt equity ratio (in times)	Debt (borrowings+lease liabilities)	Shareholders equity	-	-	-	-
Debt service coverage ratio (in times)*	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments+Principal repayments)	-	-	-	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	1.19%	2.40%	(0.01)	-50%
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	-	-	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	53.37	8.99	44.38	494%
Net capital turnover ratio**	Revenue from operations	Working Capital (current assets-current liabilities)	-	-	-	-
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	-	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth+borrowings+lease liabilities)	1.39%	1.49%	(0.00)	-
Return on investment (in %)***	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-	-

\*Not Applicable in absence of any principal debt payment and interest payment

\*\*Not Applicable in absence of any Debtors

\*\*\*Not Applicable in absence of any Treasury Investment

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

#### **Note No 20A**

#### **ADDITIONAL REGULATORY INFORMATION**

#### **a)ANALYTICAL RATIOS**

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	<b>Variance(Amt)</b>	<b>% Variance</b>
Current ratio (in times)	Current assets	Current liabilities	45.49	52.34	(6.85)	-
Debt equity ratio (in times)*	Debt (borrowings+lease liabilities)	Shareholders equity	-	-	-	-
Debt service coverage ratio (in times)*	Earnings for Debt Service (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)	Debt Service (Interest and lease payments+Principal repayments)	-	-	-	-
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.01	0.02	(0.01)	(0.50)
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	-	-	-	-
Trade payables turnover ratio	Other expenses	Average trade payables	53.37	8.99	44.38	4.94
Net capital turnover ratio	Revenue from operations	Working Capital (current assets-current liabilities)	-	-	-	-
Net profit ratio (in %)**	Net Profit for the year	Revenue from operations	-	-	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth+borrowings+lease liabilities)	0.01	0.01	(0.00)	-
Return on investment (in %)**	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-	-

Note : The Company's operation have not yet stabilised and hence the variations in ratio cannot be explained.

\*Not Applicable in absence of any principal debt payment and interest payment

\*\*Not Applicable in absence of any Debtors

\*\*\*Not Applicable in absence of any Treasury Investment

#### **Note : 20B**

**Other Information in terms of the amendment in Schedule III of the Companies Act vide notification GSR 2047 (E) dated 24<sup>th</sup> March 2021.**

- i) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

- ii) There are no immovable properties whose title deeds are not in the name of the Company as at 31<sup>st</sup> March 2025.
- iii) There are no Capital Work in Progress and Intangible assets under development
- iv) The Company has not revalued its Property, Plant and Equipment during the year
- v) The Company has not revalued its intangible assets during the year
- vi) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties
- vii) The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- viii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
- x) The Company has not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries
- xi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- xii) The Company do not have any transaction not recorded in the books of accounts pertaining to any assessment year, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xiii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- xiv) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income Tax Act, 1961

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

#### **Note No 21 : EARNINGS PER SHARE (EPS)**

(₹ In 00)

	<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,358.56	2,487.55
Weighted Average number of equity shares	10,000.00	10,000.00
Basic and Diluted EPS	0.14	0.25
Face Value per equity share	10	10

#### **Note No. 22 : DISCLOSURE AS REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013**

##### **Particulars of Loan given**

(₹ In 00)

<b>Sr.No.</b>	<b>Name</b>	<b>Amount of Loan Given</b>	<b>Period</b>	<b>Rate of Interest</b>	<b>Purpose</b>
1	Warden International Pvt. Ltd.	1,17,550.00	Payable on demand	7.50%	Business Purpose

#### **Note No. 23 : PAYMENT TO AUDITOR**

(₹ In 00)

	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>As Auditor</b>		
Audit Fees	275.00	275.00
GST	49.50	43.20
	<b>324.50</b>	<b>318.20</b>
<b>In Other Capacity</b>	-	-
<b>Total</b>	<b>324.50</b>	<b>318.20</b>

#### **Note No 24 : SEGMENT INFORMATION**

**a) Primary Segment**

The business segment has been considered as the primary segment. The company is engaged in only one reportable segments.

**b) Secondary Segment**

The company operates in India and hence there are no geographical segments.

#### **Note No 25 : RELATED PARTY DISCLOSURES**

During the year the company has not undertaken any transaction with parties that require disclosure as per Accounting Standard 18 on related party transaction.

#### **Note No 26 : CAPITAL COMMITMENTS**

The Company has no outstanding commitment on Capital Contract.

#### **Note No 27 : CONTINGENT LIABILITIES : NIL**

## **BHAIRAV ENTERPRISES LIMITED**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2025**

#### **Note No 28 : ADDITIONAL COMMENTS**

- i. In the opinion of the Board the current assets, and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.
- ii. Sundry Liabilities are subject to confirmation.
- iii. Figures have been rounded off to nearest Rupees.
- iv. On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.
- v. The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

#### **Signatures to Note "1" to "28"**

As per our attached Report of even date.

**For Hegde & Associates**  
**Chartered Accountants**  
**(Firm Regn. No. 103610W)**

**Shashi Kumar Dujari**  
**Director**  
**DIN:00116132**

**Ganesh Sitaram Dant**  
**Director**  
**DIN: 09162413**

**Manoj Shetty**  
**Partner**  
**(M.No. 138593)**  
Place : Mumbai  
Dated: 29th April, 2025

**Prachi Rajendra Bhandari**  
**Company Secretary**  
Place : Mumbai  
Dated : 29th April, 2025

**Sayalesh Rane**  
**Chief Financial Officer**